

\$250,000 Baltimore, Md. 5% Registered Bonds Due March 1, 1930 to 1934 Exempt from all Federal Income Taxes Tax free in Maryland. Legal Investment for Savings Banks and Trust Funds in New York State. Prices to Yield 4.30%

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St. New York Correspondents R.L.D. & Co., Boston

STANDARD OIL ISSUES

WE are prepared to buy, sell and quote, and to furnish full information regarding the various Standard Oil Securities.

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities 25 Broad Street New York Phone: Broad 4860-1-3-4

Statistical Service is of value only when accompanied by a correct interpretation of basic conditions. Investors desiring to submit us a list of their securities for opinions or suggestions should write or call for

Analysis Blank H-33 W.C. Langley & Co. Investments 115 BROADWAY, NEW YORK MEMBERS NEW YORK STOCK EXCHANGE

Underlying Public Utility Bonds Cleveand Elec. Illum. Co. First 5s, 1.39 United Elec. of N. J. First 4s, 1.49 Madison River Power Co. First 5s, 1.35 Westchester Lighting Co. First 5s, 1.50 So. California Edison Co. General 5s, 1.39

Rutter & Co. 15 WALL ST. 37 LEWIS ST. HARTFORD

J. K. Rice, Jr. & Co. will Buy 100 Atlas Portland Cement Co. 100 American Arch Company 100 American Cyanamid Co. & Pfd. 100 Amero Company 100 Phillips Dodge Corp. 100 Rice Manufacturing, Ltd. 100 J. K. Rice, Jr. & Co. will Sell 100 American Cyanamid S. S. Co. 100 American Chloride Pfd. 48 McColl Corp. 1st Pfd. 100 N.Y. Bond & Trust Co. 1st Pfd. 100 Winchester Co. 1st Pfd.

Bonds for Investment Harris, Forbes & Co. Pine Street, Corner William NEW YORK

TOBEY & KIRK Members N. Y. STOCK EXCHANGE

FINANCIAL NEWS AND COMMENT

Political Changes in United States and Abroad Affect Economic Outlook. BIG EUROPEAN PROBLEMS New Government Heads Are Expected to Adopt Fresh Measures for Solution.

With political shifts throughout the world it is perhaps pertinent to inquire at this time what effect if any these changes may be expected to have from an economic standpoint. In this country, about two weeks ago, there was a political reversal which swept into office a large number of candidates of the anti-administration party—not enough perhaps to control the legislative branch, but a group sufficiently large to do big things one way or another.

In England Bonar Law at the head of the Conservative party won a sweeping victory. In Italy Mussolini has held a very firm hand on the reins of government. Germany's President has asked Wilhelm Cuno to form a new Cabinet, and he has accepted. In each of these countries, except our own, there are great economic problems to be solved, and even in the United States there are numberless difficulties which must be overcome before the full measure of merited and expected prosperity can be realized. Of course, Germany's situation is the worst. Herr Cuno probably has shouldered the biggest burden of any of the new figures in government. Virtually bankrupt, Germany faces the task of rehabilitating herself industrially, financially and socially, and it is to the new Premier that the world must look for any improvement in that country.

Herr Cuno's Big Task. It is a tremendous task and one which easily might be called hopeless, but Herr Cuno is a business man whose ideas are sound and whose popularity is such that he will have the aid of all factions. If the new Premier can check the steady tendency toward inflation in Germany, if he can accomplish anything in the way of procuring a modification of the reparations terms, if he can secure for his country the large gold loan which she must have at some time or other, then he will have gone a long way in the accomplishment of his task.

The question in Italy to-day is not one of ability of Benito Mussolini to control the Government but rather of the soundness and sufficiency of his policies. Italy's plight is in no way comparable to that of Germany, but Italy's financial difficulties are many and great, and Signor Mussolini will find as time passes that he has great need of all the admirable qualities which he seems to possess.

The outstanding feature of the British elections last week was a tremendous gain made by the Labor party. Although the Labor party fell away short of gaining control of Britain's Parliament it did record a gain of sixty seats and it demonstrated its strength to the consternation of British political leaders. With the Conservatives in control in Great Britain, more rapid strides toward normalcy can be discerned. Less attention to international policies and greater thought along the lines of economic construction may be expected.

Prospects in United States. Probably the most important things to be read in the returns of the Fall elections in this country are the possibilities that are open concerning revised taxation, changes of railroad control, soldiers' bonus legislation, tariff, etc. But with the Harding administration still in control of both executive and legislative branches it is quite unlikely that radical changes will occur. However, new plans and methods of taxation must be made along certain lines and Secretary Mellon's leanings in this direction, which probably will be revealed in his report at the end of the year, are awaited with eagerness. It generally is conceded that the tariff will stand just about as it is for another two years. It is also pretty well accepted that soldiers' bonus legislation is out of the question at least until the end of the present administration.

About the railroads there is a question. Wall Street has shown concrete evidence since election day of its fear that the big Democratic minority in Congress may tamper with the Transportation Act and with other railroad laws and that new legislation will be adopted which will hamper the operations of the carriers. It is inconceivable at this time that Congress will do anything which will injure the one industry the success of which is essential to the success of virtually all others and to the prosperity of the country as a whole. As for general business, the only developments of the past week have been of a constructive character. New high prices for commodities forecast a bearing power in the agricultural districts that is bound to be beneficial. The trade reviews at the end of the week showed that operations all through various branches of industry are being maintained at a high rate, due to the pressure of accumulated orders. Bank clearings, that safe and sure barometer of the trend of business, continue to expand compared with last year.

WEEK'S COTTON PRICES. Week ended November 18, 1922. High, Low, Last, Change.

TOTAL TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Table with columns for Year to date, 1922, 1921, 1920, and 1919. Lists various stocks and their transaction volumes.

LONDON'S CHEERFUL AT ELECTION RESULT

Looks for Revival of Activity if Lausanne Parley Succeeds.

With the elections practically over, only two results are yet to be announced—the stock market is in a cheerful and confident mood and there is every prospect of a considerable expansion in business before the end of the year, provided the negotiations and Near East questions do not develop unfavorably.

Argentine rail securities were one of the most prominent features of the market in the last week, but nearly all sections made a better showing than two weeks ago, notably British gilt edge securities, home rail and foreign bonds (German excepted), mines, rubbers and industrials, although the foreign of the latter was rather restricted by the election.

The recovery in oils was due more to bear covering following the Conservative success at the polls than to any revival of speculative activity. For weeks professionals have been obliged to operate on the "short" owing to the lack of public support, and the improvement that has occurred represents a relatively small amount of business.

In no section was the market's bear coverings more in evidence than in Mexican Eagles. A large "short" account still exists on this side and at the present time quotations move in sympathy with the value of the franc. There is, however, nothing in the situation which suggests any improvement in field conditions. The market is still of the opinion that Mexican Eagles will be obliged to make a reduction in dividends.

The Lausanne conference will be the main factor affecting the markets this week and provided satisfactory progress is made there is every reason to look for increased activity, for investors have been reassured by the result of the elections, and the promise of a stable government should lead to a marked revival of commercial enterprise. This will, however, take the form of new issues of capital, which in many cases have been held up by the election campaign.

EMPIRE GAS AND FUEL. The report of the Empire Gas and Fuel Company based on current operating results, indicates net earnings for the natural gas division alone of about \$3,000,000 for the twelve months ended November 30, 1922. For that period the combined gas and electric divisions reported a net profit of \$1,000,000.

WEEKLY FOREIGN EXCHANGE. WEEK ENDED NOVEMBER 18, 1922. Demand. High, Low, Last, Prev. Wk. Final.

PARIS. Demand. Prev. Wk. Final. November 12, 1922, 1921, 1920, 1919.

BERLIN. Demand. Prev. Wk. Final. November 12, 1922, 1921, 1920, 1919.

SWITZERLAND, HOLLAND. Demand. Prev. Wk. Final. November 12, 1922, 1921, 1920, 1919.

ITALY. Demand. Prev. Wk. Final. November 12, 1922, 1921, 1920, 1919.

CHRISTIANIA, STOCKHOLM. Demand. Prev. Wk. Final. November 12, 1922, 1921, 1920, 1919.

EDWARD B. SMITH & CO. Members New York Stock Exchange Investment Securities Corporation Financing Commission Orders Executed

5 NASSAU STREET NEW YORK 1411 Chestnut Street Philadelphia

BONDS FOR INVESTMENT

CALLAWAY FISH & CO. Members N.Y. Stock Exchange 37 WALL STREET NEW YORK

Stocks of BANKS TRUST, TITLE and SURETY COMPANIES.

Eleven New York Banks and four Trust Companies increased their cash dividends during the past year; fourteen other banks and twelve Trust Companies increased their capital during the same period, giving valuable stock dividends and rights to their stockholders.

CLINTON GILBERT 2 Wall Street New York

Southwestern Pwr. & Lt. 5s 1943 Clinchfield Coal 8s 1931 Ward Baking 6s 1937 Stone, Noy & Doty 32 William St., N. Y. Hanover 7128

McAndrews & Forbes Pitts & Lake Erie U. S. Finishing

FREDERIC H. HATCH & CO. 75 Broadway, New York

Republic Motors C. C. KERR & CO. 2 Rector St., N. Y. P. one 6780 Rector

NATIONAL BANK OF SOUTH AFRICA New York Agency, 44 Beaver St.

Mr. Jackson Discovers an Investment Principle! A fundamental safeguard protecting Miller Bonds, which yield up to 7%, is described in this investment story from real life. Send for a copy.

G.L. MILLER & CO. 30 East 43rd St., New York

Continued on Following Page